

COTTON INQUIRY HITS N. Y. EXCHANGE HOUSE

E. F. Leland & Co. Suspended
for Six Months for
Quotation Leak.

NAMED BY BOARD BOY

Market Figures Obtained
for American Brokers
Through Clerk.

OTHER CASES TO FOLLOW

Bucketing Evidence Not to Get
to Grand Jury Before
To-morrow.

Troubles of the American Cotton Exchange, against which complaints of bucketing are ready for the Grand Jury, were reflected yesterday in the New York Cotton Exchange, which announced the suspension of Edward F. Leland as a member. The suspension became effective Monday and continues for six months.

Leland is the head of the brokerage of E. F. Leland & Co., of 61 Broadway. The suspension of his house from the New York Cotton Exchange is the first result of a general inquiry instituted by the board of managers into reports that members of the New York Exchange were furnishing quotations to outsiders—notably the American Cotton Exchange—in violation of the New York Exchange rule, which forbids such quotations being given out oftener than once every fifteen minutes.

Tried by Managers.

Leland was tried before the board of managers on charges. The board on Monday adopted the following unanimously:

"Whereas, Edward F. Leland, a member of the New York Cotton Exchange, after due trial pursuant to the bylaws has been found guilty of conduct detrimental to the best interests of the exchange;

"Resolved, that pursuant to section 86 of the bylaws, Edward F. Leland be and hereby is suspended from all rights and privileges as a member of the exchange for a period of six months."

Leland & Co. issued the following: "The suspension of E. F. Leland & Co. from the New York Cotton Exchange was due to the unauthorized act of a clerk in the New York office who gave out quotations in a manner to violate the rules of the exchange. "None of the members of the firm had knowledge that a rule was being violated, and it is a matter of great surprise and regret to them that anything has arisen in connection with their business that would offend the authorities of the exchange."

Members of Six Exchanges.

Leland & Co. also have offices at 181 Quincey street, Chicago. They are members not only of the New York Cotton Exchange, but also of the New York

Stock Exchange, the New York Produce Exchange, the Chicago Board of Trade, the Chicago Stock Exchange and the Pittsburgh Stock Exchange. They are brokers of stocks, bonds, cotton, produce and grain.

The members of the firm are Edward F. Leland, Harry B. Signor, John N. Weinand and Edward J. Schaak. Leland was admitted to the New York Cotton Exchange on February 10, 1915.

The statement that Leland & Co. were giving out information in violation of the rules of the exchange was made at the John Doe inquiry before Chief Magistrate William McAdoo into the affairs of the American Cotton Exchange. Howard Thayer, formerly board boy of the American Cotton Exchange, testified that the Leland concern was one of four from which he received New York Cotton Exchange quotations by telephone for posting on the American exchange board. He mentioned the names of the other members of the New York exchange. They were Clark & Co. and Henry M. Peers.

The New York Cotton Exchange is understood to take the attitude that the fact that the American Cotton Exchange happened to be connected with the alleged violation of the New York Exchange rules is incidental, and that the inquiry of the board of managers will extend to all other possible violations.

Bucketing Evidence To-morrow.

Jerome Simmons, Assistant District Attorney, did not complete other cases in time to take the complaints against officers, directors and members of the American Cotton Exchange before the Grand Jury, as had been his intention. He and Benjamin Schneider, Assistant District Attorney, announced that they will not begin the presentation before to-morrow.

One of the petitioners which on Monday caused one of the brokerage firms of Randolph Rose, Sr., vice-president and director of the American exchange, to be placed in the hands of a receiver, was himself thrown into bankruptcy. The petitioner was the Kimmel Press, Inc., 62 Vesey street, printer of Rose's selling literature. The printing company signed the petition against Rose & Co., stock brokers.

**BROKER DENIES BOOKS
WERE THROWN IN RIVER**

**Randall to Make Charges
Against Accuser.**

David B. Randall, broker, of 32 Broadway, who is alleged to have thrown his books into the East River through fear of an investigation by the District Attorney's office, was locked up in Police Headquarters yesterday charged with "bucketing." He was arrested in Rochester last Friday by Detectives Mayer and Brown of Headquarters and reached the city last night.

Mayer said the broker denied the story told by his office manager, Nathaniel Friedman of 48 Pinehurst avenue, and threatened to make countercharges against him and other members of his firm. Friedman volunteered to District Attorney Banton the story of the disposition of the books in the East River. Randall insisted he had records of all his customers' accounts in his possession. Randall, whose real name is Ronzone, according to the police, lives at 827 Greene avenue, Brooklyn. He was arrested on complaint of Alfred A. Herman, of 239 West Eighty-fifth street, who charged him with larceny of \$1,600. Friedman told Benjamin F. Schneider, Assistant District Attorney, that Randall conducted his brokerage without a ticker and rarely ever executed an order, merely guessing on prices to charge customers.

An involuntary petition in bankruptcy was filed yesterday in the United States District Court against James J. Kieran, trading as S. E. Smith & Co., brokers, of 50 Broadway. There was no estimate of assets or liabilities.

The creditors who signed the petition were Raymond Burke, claiming \$500; David Rosen, \$650, and Frank H. Smith, \$1,000. Counsel for the creditors is A. L. Gelfin.

'BANKRUPTS' TO JAIL; \$29,000 RECOVERED

Jewelry Fraud Through Fake
Proceedings Uncovered by
Board of Trade.

Jacob Harris and Joseph Weiner were in the wholesale jewelry business under the firm name of Harris & Weiner at 35 Maiden lane up to a few weeks ago. To-day they are nearing Atlanta to stay a year and a day (each as a result of an attempt to defraud creditors through fake bankruptcy proceedings).

Their scheme was launched on January 27. Between then and their sentences yesterday by Judge Black in the United States District Court the developments were fast—so fast that plans of not guilty to indictments charging perjury and conspiracy to conceal assets were withdrawn. Jewelry valued at \$29,000 that they had reported as lost in a crap game was returned and the partners threw themselves on the mercy of the court by pleading guilty.

The proceedings in the Federal District Court and before a commissioner in bankruptcy brought out that Harris and Weiner deposited the \$29,000 worth of jewelry in a vault of the Lincoln Safe Deposit Company. Three days later Weiner left for Buffalo, carrying with him the usual telescope jewelry cases supposedly loaded with samples but actually filled with Rockaway Beach sand to give them the required weight. Weiner stayed at the Iroquois Hotel while in Buffalo and returned to this city February 2.

Weiner then told his partner that on February 1 he had met two strangers who invited him to play craps. He was unlucky. Weiner at first said he told his partner, losing \$2,000 in cash, of which \$300 was his own money and the rest the firm's, and finally all of the jewelry in the cases, making his alleged losses total \$31,500. On February 6 the firm of Harris & Weiner filed a petition in bankruptcy.

The National Jewelers Board of Trade began an investigation the following day. A committee of the board voted \$3,000 from its "fighting fund" and detectives were employed. This investigation revealed that the sand Weiner had carried from Rockaway Beach was dumped into Niagara Falls and that the dice game was a flight of fancy. This evidence was presented to the Federal Grand Jury on March 6 and the following day the indictments charging perjury and conspiracy to conceal assets were found against Weiner and Harris.

Eleven days then elapsed and on March 18, last Saturday, Weiner & Harris turned over to Greenbaum, Wolff & Ernst, attorneys for the National Jewelers Board of Trade, the \$29,000 worth of jewelry. Monday they were arraigned again before Judge Mack and pleaded guilty.

**U. S. CONSIDERS BRITISH
WRANGLER ISLAND CLAIM**

**Official American Explorers
Also Landed There.**

WASHINGTON, March 21.—Claims of British sovereignty over Wrangler Island, in the Arctic Ocean northwest of Bering Straits, recently advanced by Vilhjalmur Stefansson, the explorer, as a result of his landing an expedition there last September, are being considered by the American Government.

In view of the wide ramifications of the questions State Department officials were unwilling to discuss steps which might be undertaken to secure whatever rights to the island might have accrued to the United States from the landing there in 1881 of two officially accredited American expeditions.

While the known products of the island are of negligible value its geographic position would make it an apparent base for commercial operations in Siberia.

DIER'S TALK ENOUGH TO PROVE SOLVENCY

Burlesqued Stoneham's Inquiry
and Told of Big Deals,
Says Robertson.

Testimony of Ross F. Robertson, partner of Charles A. Stoneham in the brokerage firm of which the baseball man was the head, in the investigation of the failure of E. D. Dier & Co., was released yesterday by Saul S. Myers, attorney for Manfred W. Ehrlich, receiver in bankruptcy. It disclosed Robertson's part in the transfer of the Stoneham accounts to the Dier firm. This testimony, like that of Mr. Stoneham, has been withheld since February 22, when a secret hearing was held at the New York Bar Association quarters.

That the mere word of Elmore J. Dier that he was "worth several millions" was accepted by both Robertson and Stoneham was testified by the witness, who said: "We took Dier's word on most of the transactions which we had with him." Thus, securities of Stoneham's customers valued at more than \$5,000,000 were turned over to the Dier house.

Robertson was questioned about the agreement whereby Stoneham was to receive 10 per cent. of the customers' equities. Stoneham previously had testified that for \$100,000 he turned over customers' lists and good will, receiving an additional \$100,000 for expenses in keeping his offices open until all the accounts had been transferred. It has been asserted that this \$200,000 was merely a 10 per cent. equity agreed on by Robertson, Stoneham and Dier.

Mr. Robertson admitted that the \$200,000 was "equivalent to 10 per cent. of all the customers' equities." He also said that about \$2,400,000 worth of securities were retained by Stoneham, as Dier could not dispose of them as fast as Stoneham wished.

"The conclusion was that we would take these stocks at certain prices and credit Dier & Co. with the amount on our final adjustment," Mr. Robertson testified.

Asked if he realized that he was selling the securities of Dier's customers, Mr. Robertson said Dier's securities were sold "because it was only a question whether we would sell a certain number of shares of so-and-so." Robertson continued: "When Dier would say to us, 'Here

are 1,000 shares of this. I have all that I want, enough to take care of my customers, and I am going to sell this stuff out,' why, we would take it from him and sell it. It all depends on the point of view whether or not we sold stock of Dier or of Dier's customers."

When, at the St. Regis, Stoneham asked Dier if he was solvent, Robertson said, "Dier turned to his lawyer and he burlesqued that question all to pieces, and then went on and quoted a dozen big things he was interested in and said he had a big house in Philadelphia and one in Atlantic City, and also a big interest in a mine for which he had turned down an offer of about \$2,000,000 a few days before."

"Wilson, Dier's Philadelphia lawyer, corroborated all of these statements, and I afterward went personally along the 'Street' and asked how Dier stood down there. I was told that he was 'head and shoulders over' any one else down there."

"Who told you that?"

"Why, two money lenders, Levy Bros., and a fellow named Schenck."

Robertson admitted he knew that both were lending money to Dier, but said Fred Andrews, Dier's right hand man, told him Dier had assets of at least \$6,000,000 above liabilities.

Consideration of opposition to acceptance of the "contributions" of some \$400,000 from Dier, Stoneham, Shrimpton, Hughes and Starr has grown among the thousands of local creditors of E. D. Dier & Co.

are 1,000 shares of this. I have all that I want, enough to take care of my customers, and I am going to sell this stuff out,' why, we would take it from him and sell it. It all depends on the point of view whether or not we sold stock of Dier or of Dier's customers."

When, at the St. Regis, Stoneham asked Dier if he was solvent, Robertson said, "Dier turned to his lawyer and he burlesqued that question all to pieces, and then went on and quoted a dozen big things he was interested in and said he had a big house in Philadelphia and one in Atlantic City, and also a big interest in a mine for which he had turned down an offer of about \$2,000,000 a few days before."

"Wilson, Dier's Philadelphia lawyer, corroborated all of these statements, and I afterward went personally along the 'Street' and asked how Dier stood down there. I was told that he was 'head and shoulders over' any one else down there."

"Who told you that?"

"Why, two money lenders, Levy Bros., and a fellow named Schenck."

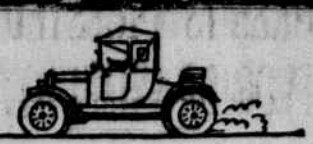
Robertson admitted he knew that both were lending money to Dier, but said Fred Andrews, Dier's right hand man, told him Dier had assets of at least \$6,000,000 above liabilities.

Consideration of opposition to acceptance of the "contributions" of some \$400,000 from Dier, Stoneham, Shrimpton, Hughes and Starr has grown among the thousands of local creditors of E. D. Dier & Co.

For
A
Generation

the Fulton Trust Company has offered its services and the advice and consideration of its officers to all who have desired a strong and dependable banking and trust connection.

**FULTON
TRUST COMPANY
OF NEW YORK**
Member Federal Reserve System
149 Broadway



Quick work!

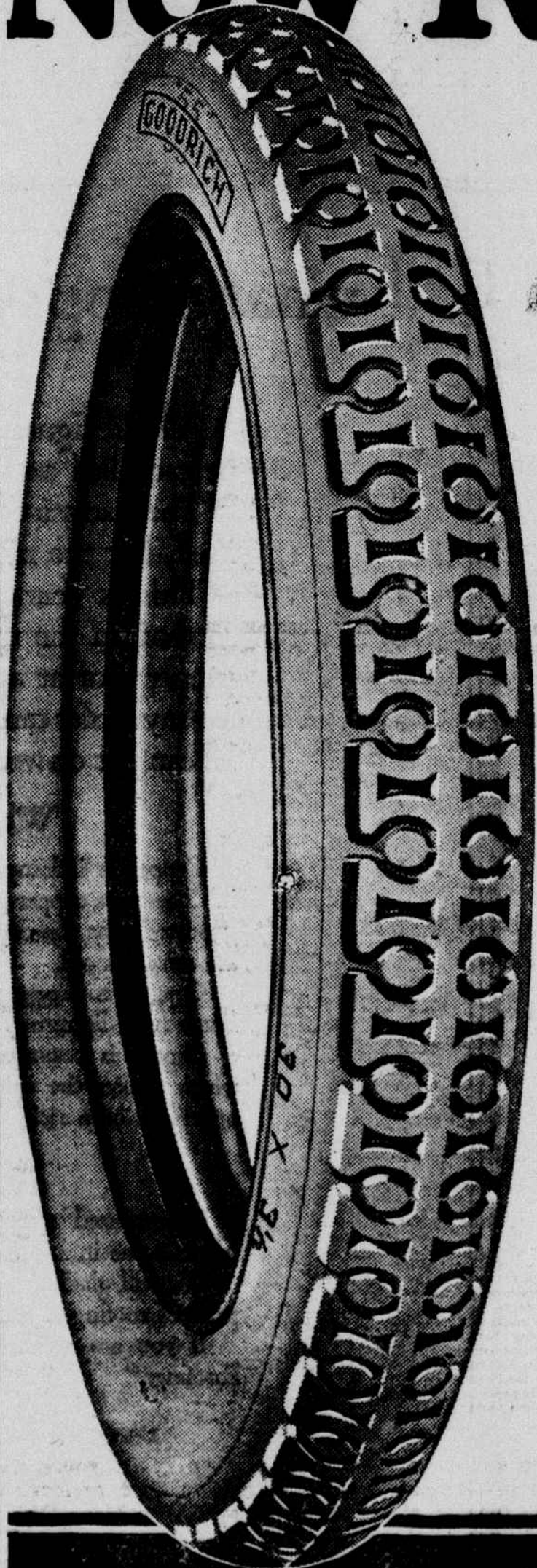
NOW and then when you are out late, you may see the Little Red Car of Holmes Electric Protection carrying Holmes Guards at high speed to an exciting job. Let it remind you that:

Where there is Holmes there is safety

**HOLMES
ELECTRIC
PROTECTION**

130 Centre Street, New York, Franklin 6030
Philadelphia Pittsburgh

Now Ready!



Goodrich 55 CLINCHER FABRIC TIRE

The NEW 30x3½ for \$10.90

HERE is a real tire of real quality, at a price most remarkably low. It has everything that you demand—construction, appearance, long life, low price.

It's a GOODRICH—Great Value!

Made with all the skill of Goodrich, of high-grade quality throughout and perfected with its scientifically constructed, anti-skid tread of thick, tough, specially-compounded rubber.

Ask your dealer to show you this remarkable tire. Remember the name—Goodrich "55"—price \$10.90. Also made in 30 x 3 size.

THE B. F. GOODRICH RUBBER COMPANY
Akron, Ohio

HOME OF THE SILVERTOWN CORD

Goodrich "55"

The Tire for Small Cars

—Goodrich Tires give longest service with Goodrich Tubes



Those Pretty Teeth

How careful people get them

Careful people—millions of them—are brushing their teeth in a new way. They do it almost the world over, and largely by dental type. Whiter teeth is one result. You see them everywhere. Now we urge you to try the method which they use. Ask us for a ten-day test.

Just remove the film

It is film that makes teeth dingy. That viscous coat clings to the teeth, enters crevices and stays. The tooth brush used in old ways has left much of it intact.

Film is what discolors, not the teeth. Film is the basis of tartar. Most people's teeth are kept cloudy by it, more or less. Film also holds food substance which ferments and forms acids. It holds the acids in contact with the teeth to cause decay. It breeds millions of germs, and they, with tartar, are the chief cause of pyorrhea.

All these troubles have been constantly increasing. And most of them are traced to film which old-way brushing left on teeth.

What must be done

Dental science, after long research, has found two film combatants. Able authorities have proved

their efficiency. Now leading dentists, here and abroad, are urging their daily use.

A new-type dentifrice has been created, called Pepsodent. It complies with modern requirements. And these film-fighting methods are embodied in it. Every use attacks the film in two effective ways.

Aids Nature too

Gummy starch deposits also cling to teeth, and often ferment and form acids. To digest them, Nature puts a starch digestant in the saliva. Every use of Pepsodent multiplies that starch digestant. Nature puts alkalis in the saliva to neutralize mouth acids. Each use of Pepsodent multiplies those alkalis.

Thus Pepsodent twice daily brings five desired effects. It has brought to millions, as it will to you, a new conception of clean teeth.

Send the coupon for a 10-Day Tube and watch the delightful effects. Note how clean the teeth feel after using. Mark the absence of the viscous film. See how teeth whiten as the film-coats disappear.

See the new beauty, feel the new cleanliness. Then judge for yourself what such results may mean to you and yours. This is too important to forget. Cut out the coupon now.

No Cost

for this ten-day test. See what it reveals to you.

Then judge for yourself how it pays to fight film.

Send the coupon for your ten-day tube. The test will be delightful.

Pepsodent
REG. U. S. PAT. OFF.
The New-Day Dentifrice

Ten-Day Tube Free
THE PEPSODENT COMPANY,
Dept. R-283, 1104 S. Wabash Ave.,
Chicago, Ill.
Mail 10-Day Tube of Pepsodent to

Only one tube to a family.

A scientific film combatant, combined with two other modern requisites. Now advised for daily use by leading dentists everywhere. Supplied by druggists in large tubes.